

EXHIBIT 33



Summary of changes to Needs Analysis

- All other taxable income will be handled in the Profile, unless otherwise noted in a document called Needs Analysis Data.
- Decisions were made to keep Penn aligned with the 568 Presidents' Group Consensus Methodology.
- SRFS' Document Imaging and Management teams will continue to support the operations by imaging received documents and manually enter data. The data entered in Banner will be different from prior years and training will be needed for this team. In some cases when needed, the SFS staff will need to manually adjust the data.

Open Items needing direction. This information is needed to properly put testing and training materials together.

- Untaxed Income – Housing Adjustments (see notes in spreadsheet)
- Home Equity (see notes in spreadsheet)
- Other Real Estate (see notes in spreadsheet)

Comments from Gary Davis

Untaxed Income – Housing Adjustments

The RNAPRxx page (Assets tab) can be used to enter monthly mortgage payments and my recollection of the research that Pete did was that the Penn formula was not doing anything significantly different from the baseline INAS options that are available. INAS options are described in the INAS manual in section I-16. Individual student overrides are also available for this calculation, as needed.

Home Equity

The 568 consensus of a 1.2% cap is supported in INAS. My recollection of Pete's research is that the 1.2% cap was not significantly different from Penn's formula. And if the circumstances warrant a change, INAS supports overrides at the individual student level. See INAS manual section I-16A for more information on options.

Other Real Estate

It appears the only way to adjust the standard asset calculation for this item in INAS is to make bottom line adjustments to the "Other Real Estate Worth" and "Other Real Estate Owed" fields.



I don't see it mentioned as a question so maybe this is already understood but I thought it would be worthwhile to mention that we discussed using the Aid Year Budget module for a purpose that was not intended. The Penn use of this module would allow for a place to enter the specific items that make up the total "Other Taxable Income" and "Other Untaxed Income" items. INAS only supplies a single field for these items and the advising staff has indicated a need to have a place to itemize them.